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G6/ELJSA SLOT EXCHANGE AGREEMENT

A Slot Exchange Agreement

FMC Agreement No. **012202**

Expiration Date: See Article 9



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G6/ELJSA Slot Exchange Agreement
FMC Agreement No. 012202-001
First Revised Page No. 1

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the G6/ELJSA Slot Exchange Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to exchange slots in the Trade (as defined below).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

1. (a) Hapag-Lloyd Aktiengesellschaft (HL)
Ballindamm 25
20095 Hamburg, Germany
- (b) Nippon Yusen Kaisha (NYK)
3-2 Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-0005, Japan
- (c) Orient Overseas Container Line Limited
31st Floor, Harbour Centre
25 Harbour Road
Wanchai, Hong Kong
and
Orient Overseas Container Line Inc.
Trust Company Complex, Ajeltake Road
Ajeltake Island, Majuro, Marshall Islands MH96960
(Collectively OOCL)
- (d) American President Lines, Ltd.
16220 N. Scottsdale Road
Scottsdale, AZ 85254-1781
and
APL Co. Pte Ltd
9 North Buona Vista Drive
#14-01

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G6/ELJSA Slot Exchange Agreement
FMC Agreement No. 012202-001
First Revised Page No. 2

The Metropolis Tower 1
Singapore 138588
(Collectively APL)

- (e) Hyundai Merchant Marine Co. Ltd. (HMM)
194, Yulgok-ro, Jongno-gu
Seoul 110-754, Korea
- (f) Mitsui O.S.K. Lines, Ltd. (MOL)
1-1, Toranomom 2-Chome
Minato-ku, Tokyo 105-8688
Japan

HL, NYK, OOCL, APL, HMM, and MOL shall act as a single Party hereunder and are hereinafter collectively referred to as the "G6 Lines" or individually as a "G6 Line."

- 2. Evergreen Line Joint Service Agreement, FMC No. 011982 (ELJSA)
No. 163 SEC. 1, Hsin-Nan Road Luchu
Taoyuan Hsien, 33858, Taiwan

The G6 Lines and ELJSA are hereinafter referred to individually as a "Party" and collectively as the "Parties." Further, any G6 Line and/or ELJSA may be referred to from time to time individually as a "Line" and collectively as "Lines."

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover transportation between ports in Vietnam, China (including Hong Kong), Singapore, Spain, and Sri Lanka, on the one hand, and ports on the Atlantic Coast of the United States, on the other, as well as ports and points served via such U.S. and foreign ports ("the Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to operate jointly up to a maximum of twenty (20) vessels of a capacity up to approximately 8500 TEUs in what the G6 designates as the SVS service and ELJSA designates as the AUE3 service (initially nine (9) vessels

from the G6 Lines and one (1) vessel from ELJSA, each vessel with a capacity of approximately 5600 TEUs). The Parties may without amendment to this Agreement change the string(s) involved, the number of vessels being provided by any Party, and the size of such vessels, subject to the above-stated maximums.

5.2 Each Party will be allocated slots on each vessel in proportion to the space it provides in the SVS/AUE3 service. The G6 Lines may divide their allocations amongst themselves in such proportions as they may agree from time to time in accordance with the terms of the G6 Alliance Agreement, FMC No. 012194.

5.3 The slot swaps as set forth above shall be on such terms and conditions and for the compensation to be agreed between the Parties. By mutual agreement, the Parties may increase or decrease the slot allocations said in Article 5.2 by as much as fifty percent without amendment to this Agreement.

5.4 Unless expressly authorized in this Agreement, neither Party shall sub-charter slots made available to it hereunder to any third-party ocean carrier without the prior written consent of the other Party (which in the case of a vessel provided by the G6 Lines must also include the prior written consent of the vessel operator(s)).

5.5 The Parties may discuss and agree on the vessels utilized under this Agreement, including the specifications, qualifications and capabilities of such vessels, changes in vessels, vessel deployment and operation including, but not limited to, transit times, vessel speed, and changes in vessel speed (such as slow steaming), port rotations, port calls, scheduling, terminal use by the Parties jointly and/or individually at various ports and the factors to be considered in terminal selection, allocations of space and equipment, cost allocations, data collection and distribution, forecasting,

recordkeeping, accounting and settlement, stevedoring, terminal and related services, responsibility for loss, damage or injury (including provisions of bills of lading), terms and conditions for force majeure relief, insurance, guarantees, indemnification, compliance with customs, safety, security (including participation in C-TPAT), requisition by flag nations, documentation, and regulatory requirements and other operational and administrative matters. The Parties may enter into further agreements with respect to routine operational and administrative matters to implement the terms of this Agreement. If there is a conflict between such agreements and this Agreement, this Agreement shall prevail.

5.6 All matters under this Agreement relating to loss, damage or injury, as well as compliance with legal and regulatory requirements, shall be the responsibility of the Line(s) that caused such loss, damage, injury, or noncompliance. All matters under this Agreement relating to vessel deployment and operations, space provision, and scheduling as to which one Party makes a decision shall be the responsibility of that Party.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following persons shall have the authority to file this Agreement with the Federal Maritime Commission ("FMC") and the authority to delegate same: (a) any authorized officer of a Party and (b) legal counsel for any Party or Line.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New parties to this Agreement may be added only upon unanimous consent of the Parties. This addition of any new party to this Agreement shall be effective after an amendment covering its admission has been filed with the FMC and is effective under the Shipping Act of 1984, as amended.

7.2 Any G6 Line may withdraw from this Agreement in accordance with the provisions of Article 9.

ARTICLE 8: VOTING

Actions on which the Parties are required or authorized to agree under this Agreement or any amendment shall be by unanimous consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended, and its initial term shall expire one (1) year from the effective date. Thereafter, the Agreement shall continue indefinitely unless terminated by either Party upon (3) months' written notice (such notice not to be given before nine (9) months after the effective date).

9.2 For the avoidance of doubt, each G6 Line has the right to withdraw from the G6 Alliance Agreement (FMC No. 012194) by giving twelve (12) months' written notice of withdrawal. If this right is exercised by any G6 Line such that it withdraws from the G6 Alliance Agreement then, notwithstanding Article 9.1 above, the individual G6 Lines shall have the right to withdraw from this Agreement with effect from the same date by giving notice within sixty (60) days of the original Line's notice. In such an event, the remaining G6 Lines and ELJSA will use their best endeavors to continue the Agreement, subject to any amendments necessary to enable the arrangement to continue.

9.3 This Agreement shall terminate if the G6 Alliance Agreement (FMC No. 012194) terminates.

9.4 Notwithstanding the provisions in Articles 9.1 and 9.2 above, this Agreement may be terminated pursuant to the following provisions:

9.4.1 If at any time during the term of this Agreement there shall be a change in ownership of any of the Lines, and such change in ownership is likely materially to prejudice the cohesion and/or viability of this Agreement or the commercial interest of another Party or Line, the other Lines may, by unanimous agreement and within six (6) months of becoming aware of such change, give not less than six (6) months' notice in writing to such Line of their intention to terminate this Agreement in relation to that Line.

9.4.2 If at any time during the term of this Agreement, any Line is dissolved or becomes insolvent or makes a general assignment arrangement or

composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily or seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets or is affected by any event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous affect or takes any action in furtherance of any of the foregoing acts, and the other Lines are of the opinion that such event or occurrence is or may be materially detrimental to this Agreement or sums that may be owed, other than those that may be disputed in good faith, may not be paid in full or may be delayed in payment, then the other Lines may by unanimous agreement give written notice to the Line terminating its participation from the Agreement with immediate effect. Such termination notice shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination.

9.4.3 In the case of a material breach of the Agreement by any Party or Line, including but not limited to operating and administration procedures adopted by the Parties, then that Party (or Line) shall correct that breach within sixty (60) days from the date of written notice (specifying such breach or failure of performance) sent by the other Party or another Line. In the event that the breach is not resolved within sixty (60) days thereafter, then the non-breaching Party or a non-breaching Line shall have the right to terminate the Agreement effective ninety (90) days from the date notice of termination is given.

9.5 Any termination hereunder shall be without prejudice to any Party's

respective financial obligations to the other Party, or of any Line to another Line, as of the date of termination, and the non-defaulting Party or Line, retains the right to bring a claim against the defaulting Party or Line, for any loss and/or damage caused or arising out of such default.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement shall be interpreted in accordance with English law; provided that nothing herein relieves the Parties of their obligations to comply with the Shipping Act of 1984, as amended. All disputes under this Agreement between the Parties or between ELJSA and one or more of the G6 Lines that cannot be resolved amicably shall be resolved by arbitration in the English language and in accordance with the Arbitration Act of 1996 or any statutory modification or reenactment thereof. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association ("LMAA") terms current at the time when the proceedings are commenced, and each arbitrator shall be a member of the LMAA.

10.2

(a) The Parties agree to appoint a single/sole arbitrator, having appropriate commercial and consortia experience, within twenty-one (21) days of any Party or Line seeking an appointment. Should there be no agreement on the appointment within the said twenty-one (21) days, then the LMAA President will appoint a single/sole arbitrator at the request of either Party.

(b) If any Party or Line should so request, a panel of three (3) arbitrators shall be appointed. A Party or Line wishing to refer a dispute to a panel of three (3) arbitrators shall appoint its arbitrator and send notice of such appointment in writing to the other Party or Line, requiring the other Party or Line to appoint its own arbitrator within twenty-one (21) days of that notice, and stating that it will appoint its arbitrator as sole arbitrator unless the other Party or Line appoints its own arbitrator and gives notice that it has done so within the twenty-one (21) days specified. The two arbitrators appointed by the Parties or Lines shall select the third arbitrator. If the two arbitrators cannot agree on a third arbitrator within twenty-one (21) days, then the LMAA President shall appoint the third arbitrator. If the other Party or Line does not appoint its own arbitrator and give notice that it has done so within the twenty-one (21) days specified, the Party or Line referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party or Line, appoint its arbitrator as sole arbitrator and shall advise the other Party or Line accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement.

(c) If there is a claim or claims against more than one Line (either a G6 Line or ELJSA) relating to the same occurrence, the Parties agree that such claim(s) shall be the subject of a single arbitration proceeding. In the event that one of the Lines requests a panel of three (3) arbitrators pursuant to Article 10.2(b), the three (3) arbitrators shall be chosen by the LMAA President. In this instance, the LMAA President will circulate a list of twelve (12) potential arbitrators to the Lines involved, and each Line shall be entitled to strike two (2) of the names within fourteen (14) days.

The LMAA President shall choose the panel of three (3) arbitrators from the remaining list.

10.3 The arbitrators' decision, including the written findings of fact and conclusions, shall be final and conclusive; judgment may be entered on the award and the award shall be enforceable in any court of competent jurisdiction; the arbitrators may allocate the cost of arbitration to one or more participating Parties or Lines in a manner consistent with the award; the arbitrators may not award exemplary or punitive damages.

10.4 The Parties further agree that in cases where the amount in dispute does not exceed US\$100,000, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

ARTICLE 11: MISCELLANEOUS

11.1 Neither Party may assign or transfer any of its rights or obligations without the written consent of the other Party. The sub-chartering of space permitted by this Agreement is not an assignment of this Agreement.

11.2 This Agreement does not form a partnership between the Parties or among any of the Lines. Except as the Parties or Lines may agree, neither Party nor any Line shall be an agent of the other Party or another Line.

11.3 Each Line shall retain its separate identity with separate sales, pricing and marketing functions. Each Line shall issue its own bills of lading and, unless otherwise agreed, handle its own claims.

11.4 Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the persons designated by the Lines at the addresses shown in Article 3 hereof.

ARTICLE 12: FORCE MAJEURE

If due to circumstances beyond the control of the Parties hereto, such as but not limited to war, whether declared or not, hostilities or the imminence thereof, act of public enemies, restraint of princes, rulers or people, compliance with any compulsorily applicable law or governmental directive, boycott against flag, political ban, terrorist acts, civil commotion (or civil war), invasion, rebellion, sabotage, blockade, strikes, lockouts, labor disputes, nuclear accidents, unusually severe weather, fire, perils of the sea, closure to or obstacles in any canal, acts of God, or other events which render performance of this Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the various provisions for termination of this Agreement) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should this Agreement be wholly suspended for a period exceeding sixty (60) calendar days from the date of commencement of such suspension, this Agreement shall terminate.

ARTICLE 13: COUNTERPARTS

This Agreement and any further amendments hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 14: COMPLIANCE WITH LAW

The Lines shall, individually and collectively, conduct their operations under this Agreement in compliance with laws and regulations applicable to any one or more of the Lines, including but not limited to applicable regulatory compliance and trade sanctions, anti-boycott, anti-corruption and bribery, environmental, labor, competition, and privacy laws.

ARTICLE 15: G6 LINES

It is agreed among the G6 Lines and acknowledged and understood by ELJSA that:

(a) The G6 Lines are authorized collectively to undertake all of the rights, powers, obligations and liabilities of G6 as a Party to this Agreement, to the extent that this Agreement confers rights, powers, obligations or liabilities on the G6 Lines as a group.

(b) The G6 Lines are authorized to discuss and agree on, and develop joint positions and make joint decisions with respect to, any and all matters relating to the implementation of, or actions and decisions pursuant to this Agreement (or any agreement among the Parties pursuant thereto). This includes all matters on which the Parties are authorized to discuss or agree pursuant to Article 5 of this Agreement,

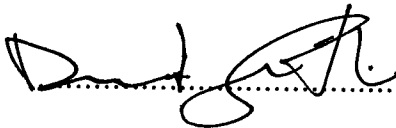
and all actions or decisions (whether individual or joint) within the scope of Article 9 of this Agreement.

(c) With respect to all rights (including slot allocations), powers, obligations and/or liabilities that this Agreement confers on the G6 Lines as a group, the G6 Lines are authorized to discuss and agree on the allocation or apportionment of any such rights, powers, obligations and/or liabilities amongst themselves; provided, however, that nothing in this Article 15 shall alter any rights that ELJSA has or may have against any Party or Line, as the case may be.

Signature Page

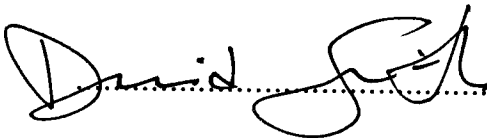
IN WITNESS WHEREOF, the Parties have agreed this 5th day of January, 2015, to amend this Agreement as per the attached pages and to file the same with the U.S. Federal Maritime Commission.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft



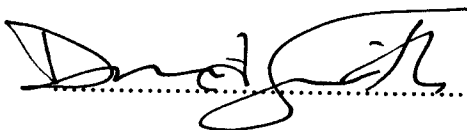
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Signed for and on behalf of
Nippon Yusen Kaisha



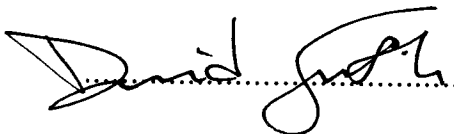
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Signed for and on behalf of
Orient Overseas Container Line Limited, and Orient Overseas Container Line Inc.



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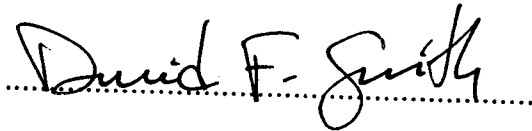
Signed for and on behalf of
American President Lines, Ltd. and APL Co. Pte Ltd



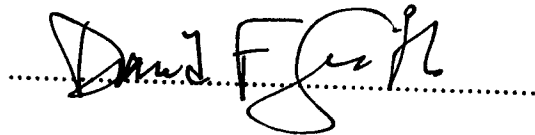
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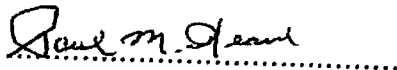
Hyundai Merchant Marine Co. Ltd.

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Signed for and on behalf of
Mitsui O.S.K. Lines, Ltd.

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Signed for and on behalf of
Evergreen Line Joint Service Agreement

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Attorney-in-Fact